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Press Release

Source: Bernstein Liebhard & Lifshitz, LLP

Bernstein Liebhard & Lifshitz, LLP Announces Class Action Lawsuit Commenced Against Xinhua Finance Media Ltd. (XFML)

Tuesday May 22, 4:02 pm ET

NEW YORK, NY--(MARKET WIRE)--May 22, 2007 -- A securities class action lawsuit was commenced in the United States District Court for the Southern District of New York, on behalf of all persons who purchased or acquired American Depository Shares ("ADSs") of Xinhua Finance Media Ltd. ("Xinhua") (NasdaqGM:[XFML - News](#)) pursuant or traceable to Xinhua's initial public offering, dated March 8, 2007 (the "IPO"). The lawsuit is also on behalf of all persons who purchased or acquired ADSs of Xinhua between March 8, 2007 and May 21, 2007, inclusive (the "Class Period"). A copy of the complaint is available from the Court or from Bernstein Liebhard & Lifshitz, LLP. Please visit our website at <http://www.bernlieb.com> or contact us at (877) 779-1414 or by e-mail at XFML@bernlieb.com.

The Complaint charges that Defendants Xinhua, Fredy Bush, Shelly Singhal, J.P. Morgan Securities Inc., UBS AG, CIBC World Markets Corp., and WR Hambrecht & Co., LLC made, or facilitated, misleading statements in the Company's March 8, 2007 prospectus (the "Prospectus"), issued in connection with the offering of 23,076,932 ADSs, representing 46,153,846 common shares at \$13 per share.

The Complaint alleges that the Prospectus failed to disclose material information that since April 2006, prior to the Company's IPO, Shelly Singhal, the Company's CFO at the time of the IPO, was simultaneously an investment banker and stockbroker in charge of Bedrock Securities ("Bedrock"). Since April 2006, prior to the Company's IPO, Bedrock had been under a Nasdaq cease-and-desist order for violating SEC regulations. Moreover, reports also surfaced that Singhal had been fighting a private civil racketeering lawsuit in California and had previously been a major investor in AremisSoft and ACLN, companies previously sued for fraud by the SEC. This information was never disclosed in the Prospectus.

Plaintiff seeks to recover damages on behalf of all those who purchased or otherwise acquired Xinhua ADSs during the Class Period. If you purchased or otherwise acquired Xinhua ADSs during the Class Period, and either lost money on the transaction or still hold the securities, you may wish to join in the action to serve as lead plaintiff. In order to do so, you must meet certain requirements set forth in the applicable law and file appropriate papers no later than July 23, 2007.

A "lead plaintiff" is a representative party that acts on behalf of other class members in directing the litigation. In order to be appointed lead plaintiff, the court must determine that the class member's claim is typical of the claims of other class members, and that the class member will adequately represent the Class. Under certain circumstances, one or more class members may together serve as lead plaintiff. Your ability to share in any recovery is not, however, affected by the decision whether or not to serve as a lead plaintiff. You may retain Bernstein Liebhard & Lifshitz, LLP, or other counsel of your choice, to serve as your counsel in this action.

Bernstein Liebhard & Lifshitz, LLP has been retained to represent the Class. The attorneys at Bernstein Liebhard & Lifshitz, LLP have extensive experience in securities class action cases, and have played lead roles in major cases resulting in the recovery of hundreds of millions of dollars to investors. For more information about Bernstein Liebhard & Lifshitz, LLP, please visit our website at <http://www.bernlieb.com>.

If you would like to discuss this action or if you have any questions concerning this Notice or your rights as a potential Class member or lead plaintiff, you may contact Sandy A. Liebhard or Gregory M. Egleston at Bernstein Liebhard & Lifshitz, LLP, 10 East 40th Street, New York, New York, (877) 779-1414 or (212) 779-1414 or by e-mail at XFML@bernlieb.com.

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